CHEROKEE METROPOLITAN DISTRICT
RESOLUTION 2026-13

A RESOLUTION OF BOARD OF DIRECTORS FOR THE CHEROKEE METROPOLITAN DISTRICT EXPRESSING THE INTENT OF THE DISTRICT TO BE REIMBURSED FOR CERTAIN EXPENSES RELATING TO THE CONSTRUCTION OF PFAS WTF PROJECT IMPROVEMENTS

WHEREAS, the Cherokee Metropolitan District (the "Issuer") is a duly and regularly created, established, organized, and existing Title 32 special district, and existing as such under and pursuant to the constitution and laws of the State of Colorado (the "State"); and

WHEREAS, the members of the Board of Directors of the Issuer (the "Board") have been duly appointed and qualified; and

WHEREAS, it is the current intent of Issuer to construct certain capital improvements of the Issuer related to the construction of a PFAS Water Treatment Facility (the "Project"); and

WHEREAS, the Issuer has determined that it is in the best interest of the Issuer to finance the Project through one of the following options (i) by the issuance of revenue bonds of the Issuer; (ii) obtaining state, local or Federal grants and loans; or (iii) by any other means legally available to the Issuer; and

WHEREAS, the Board has determined that it is necessary to make capital expenditures to acquire and construct the Project prior to the time that the Issuer arranges for the specific financing of such Project; and

WHEREAS, it is the Issuer's reasonable expectation that when such financing occurs, the capital expenditures will be reimbursed with the proceeds of the financing; and

WHEREAS, in order to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), it is the Issuer's desire that this resolution shall constitute the "official intent" of the Board to reimburse such capital expenditures within the meaning of Treasury Regulation §1.150-2.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CHEROKEE METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO:

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Board of Directors and the officers, employees and agents of the Issuer directed toward the Bonds is hereby ratified, approved and confirmed.

Section 2. The Issuer intends to finance approximately Fifty Million Dollars ($50,000,000) to pay the costs of the Project, including the reimbursement of certain costs incurred by the Issuer prior to the receipt of any proceeds of a financing, upon terms acceptable

to the Issuer, as authorized in a resolution to be hereafter adopted and to take all further action which is necessary or desirable in connection therewith.

Section 3. The officers, employees and agents of the Issuer shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and shall take all action necessary or desirable to finance the Project and to otherwise carry out the transactions contemplated by the resolution.

Section 4. The officers and employees of the Issuer are hereby authorized and directed to take all action necessary or appropriate to effectuate the provision of this resolution.

Section 5. The Issuer shall not use reimbursed moneys for purposes prohibited by Treasury Regulation §1.150-2(h).

Section 6. This resolution is intended to be a declaration of "official intent" to reimburse expenditures within the meaning of Treasury Regulation §1.150-2

Section 7. If any section, paragraph, clause or provision of this resolution shall for any reason be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 8. All acts, orders and resolutions of the Issuer, and parts thereof, inconsistent with this resolution be, and the same hereby are, repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any act, order or resolution, or part thereof, heretofore repealed.

Section 9. The resolution shall be in full force and effect upon its passage and approval.

[Signature Page Follow]

APPROVED AND ADOPTED this 17th day of November, 2026.

CHEROKEE METROPOLITAN DISTRICT

By: _____
Danial Wall, President

ATTEST

_____
Jeff Bandy, Secretary